

**Claims:**

1. An electronic trading entity comprising:
 - a processor;
 - 5 a memory means;
 - a communications means;
- 10 monitoring means for monitoring a plurality of trading data displayed by a plurality of auction entities;
 - quantity calculation means for calculating quantities of items for trading with said plurality of monitored auction entities,
- 15 ~~price calculation means for calculating optimal prices of items to be traded with said plurality of auction entities;~~
 - wherein said price calculation means operates to process said trading
- 20 data to obtain trading prices for a quantity of items calculated by said quantity calculation means, said prices calculated for a set of chosen auction entities selected from said set of all said plurality of auction entities;
 - said price calculation means operating to process said selected data to
- 25 obtain trading price for a predetermined amount of items across all said selected set of said plurality of auction entities.

2. The electronic trading entity as claimed in claim 1, further comprising search means for searching electronically for individual ones of said auction entities.

3. The trading entity as claimed in claim 1, wherein said amount calculation means comprises:

5 means for storing bid data describing a plurality of bids in at least one of said plurality of auction entities;

means for storing user bid data describing a number of bids placed by said trading entity with at least one of said plurality of auction entities; and

10 means for determining an optimum number of bids and corresponding price amounts of said bids to place with at least one of said plurality of auction entities.

15 4. The trading entity as claimed in claim 1, wherein said quantity calculation means comprises:

means for storing an offer data describing a plurality of offers made by said plurality of auction entities;

20 means for storing user offer data describing a number of offers placed by said trading entity with at least one of said plurality of auction entities; and

25 means for determining an optimum number of offers and corresponding price amounts of said offers to place with at least one of said plurality of auction entities.

30 5. A method of operating an electronic trading entity for trading a plurality of tradable items, said method comprising the steps of:

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monitoring a plurality of auction entities;

inputting a plurality of trading data from said plurality of auction entities;

5 processing said trading data of said plurality of auction entities to determine an optimum set of amount data describing quantities and prices of said tradable items for trading by said trading entity.

6. The method as claimed in claim 5, wherein said step of processing
10 trading data of said plurality of auction entities comprises:

storing in memory a plurality of bid data displayed by said plurality of auction entities;

15 determining a number of active bids of said trading entity already sent by said trading entity to at least one of said plurality of auction entities;

constructing a plurality of currently successful sets of said bid data of said plurality of auction entities;

20 determining a cost to outbid each said set of currently successful bids;

selecting a said currently successful set of bids having an optimum cost to outbid; and

25 constructing a set of bids of said trading entity which minimally outbid said optimum cost to outbid currently successful bid set.

7. The method as claimed in claim 5, wherein said step of constructing a set of bids of said trading device which are higher than said optimum cost currently successful bid set comprises:

5 for each bid of said optimum bid set, said bid made either by said trading entity or a third party, selecting a highest third party bid appearing in an identical auction entity to said bid, which also appears in said optimum bid set; and

10 generating a trading device bid of an amount equal to said highest third party bid plus a minimum bid increment.

8. The method as claimed in claim 5, wherein said step of processing trading data of said plurality of auction entities comprises:

15 storing in memory a plurality of offer data of said plurality of auction entities;

determining a number of active offers of said trading entity already sent by said trading entity to at least one of said plurality of auction entities;

20 constructing a plurality of currently successful sets of said offer data of said plurality of auction entities;

25 determining a value to undercut each said set of currently successful offers;

selecting a said currently successful set of offers having an optimum value to undercut; and

constructing a set of offers of said trading device which minimally undercut said optimum value to undercut currently successful offer set.

9. The method as claimed in claim 5, wherein said step of
5 constructing a set of offers of said trading device which are lower than said optimum value to undercut currently successful offer set comprises;

for each offer of said optimum offer set, said offer made either by said trading entity or a third party, selecting a lowest third party offer appearing in an
10 identical auction entity to said offer, which also appears in said optimum offer set;
and

generating a trading device offer of an amount equal to said highest third party offer minus a minimum bid decrement.

15 10. A method of exchanging data between a first electronic trading entity and a plurality of electronic auction entities, said method comprising the steps of:

20 said first trading entity monitoring data displayed by said plurality of auction entities;

25 said first trading entity extracting from said monitored data, data describing prices of individual items to be traded;

said first trading entity determining from said price data an optimum set of trading data for sending to said plurality of auction entities; and

30 said first trading entity communicating said trading data to said plurality of auction entities.